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**FINANCIAL AND COMMERCIAL.**

THURSDAY, May 12.

The reactionary movement in stocks noticeable yesterday afternoon made further progress during the greater part of the Stock Exchange session to-day, as of course was not only extremely natural but almost inevitable under existing market conditions. These are seemingly those of a narrow professional trading affair in which a pronounced movement in either direction is soon checked either by profit taking sales or by an uncovering of buying orders. To-day up to the last two hours of business prices sagged without the application of any pressure but solely, as appeared, through sales by small speculators who were buyers three or four days ago. After a fall of from one to one and a half points on the average in the leading stocks the market came to a standstill, and then later on quickly reversed practically all the previous decline, some stocks indeed leaving off at a higher level than that at which they closed yesterday afternoon. In the view of many experienced persons the sustained strength of the market right at the present juncture is really its most striking feature. In view of the fact that all through the week up to the opening of business to-day, as well as on last Saturday, prices have advanced continuously it would not have been at all surprising if to-day, for instance values had suffered a counter movement of some considerable importance. But as a decline trifling as to be hardly observable realizing sales ceased and a sharp recovery set in. There is very little doubt that among professional speculators sentiment at the moment is hostile rather than favorable to the market, the sole ground for this being that no decided boom in prices seems to be under way. But speculators who have acted upon convictions of this sort lately have almost to a man lost money, and many of them are now beginning to wonder if there is not something wrong with their theoretical calculations. It is possible that what this "something" is may be in part at least that the money market, so far from tightening as operators for the fall would like to see it, is not only displaying symptoms of distinct ease but is actually moving in the direction of greater ease in all the world's leading financial capitals. It has just been prominently brought to the notice of all people interested in financial concerns that a foreign demand for American investment securities which was supposed to have been filled and quieted earlier in the year has again assumed such lively proportions that our bankers have been able to negotiate the sale of between \$100,000,000 and \$150,000,000 of railway obligations. Beyond this the foreign money markets themselves, for what seem to be local reasons largely in each particular case, but which all have a direct relation to the satisfactory progress making by the English budget collections, are all softening. To-day came the Bank of England's weekly return showing a proportion of reserve to liabilities of 54 1/4 per cent., a high figure unheard of before in modern times at this season of the year. The bank's loans were reduced nearly \$10,000,000 even, if the bank's holdings of gold coin and bullion were also slightly diminished. Until the English treasury has completed its undrawing of money through the collection of internal revenue taxes and until business in England once more recovers from the necessary disturbance caused by the death of King, it would not be reasonable perhaps to look for a reduction in the Bank of England's discount rate on account of the well known plethora of money in the bank's coffers. Here money was again easier and sterling exchange was a little firmer. A curious feature in the stock market proper to-day was an advancing movement in Pennsylvania stocks even when the rest of the market was declining and which was continued until the end of the day, with the result of a net rise in the stock of two points. The purchases were, it was said, made for German account, and one theory was that they represented the buying in of stocks by British operators against contracts for the oil thereof made by them some time ago. But as German financial firms have rarely if ever indulged in operations of this kind in American securities the strong probability is that today's advance in Pennsylvania was due to investment pure and simple. As was almost universally expected, the directors of the Brooklyn Rail Road Trust Company to-day announced an increase in the company's annual dividend rate to 5 per cent. In the morning hours of business Wall Street after its usual fashion of issuing upon a definite explanation for the cause of the market attributed the fall to rumors that the President of the United States was seriously ill. These stories were promptly contradicted. A second reason for the weakness in prices was said to be found in reports from the Northwest that the spring wheat crop was being ruined by dry weather and frost, but inasmuch as the grain market remained unperturbed the second excuse likewise lost its meaning. It may be said that the entire tenor of advice received by the largest houses in the grain trade from their travelling correspondents in the field continues to be that of a favorable crop prospect.

New York Stock Exchange Sales, May 12.

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